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Act which is set out in an appendix as it appears in the Revised Statutes with the notes and annotations to the various sections thereof as they appear in the U. S. Compiled Laws, Supplement 1911.

The subject of carrying on banking, the conducting of the banking business—the relations between banks and their customers, the relative rights, duties and obligations, takes a wider range, and embraces banks organized under State authority as well as under National authority. Obviously an author must labor under some disadvantage and be subject to some restraint who must conform to a plan not of his own choosing. He must bring his whole work within limits set by others. He must restrict where if left to his own devices he might deem it necessary or proper to enlarge. He is subject to the constant restraint of conforming to prearranged limits. No judgment should in this case be passed upon the author or his book without due consideration of the fact that he labored under the necessity from the beginning of making his work "in accordance with the plan of the Hornbook series." In saying this I am not asserting that the Hornbook series is in any respect defective in plan or execution. I am simply affirming what I think must be conceded that an author is to no inconsiderable degree handicapped who is compelled to work under the restraint of a plan not his own, and that work done under such conditions cannot be fairly judged without taking into consideration the effect of the conditions, and making due allowance therefor. Nor am I intimating in the least that the book in question is too much limited in compass by the plan to which it was made to conform or otherwise. On the contrary I regard it as all the better because of its brief compass. That fact alone would attract hundreds of student readers where a more extended treatise would repel them. So, for the law student it is all the better because it is comparatively brief and for the practitioner it is just as well and perhaps better because what he wants of a textbook is the suggestion of a trail which for his special purposes he can best follow to the limits in his own way. My examination of this book in respect to both of the author's announced purposes leads me to conclude that it is no unnecessary or unwelcome intruder into the field of banks and banking but is a distinct aid to investigators of the law of that important and interesting subject. R. E. B.

IMMIGRATION AND LABOR—THE ECONOMIC ASPECTS OF EUROPEAN IMMIGRATION TO THE UNITED STATES. By Isaac A. Hourwich, Ph.D. (Expert Special Agent on Mining, United States Bureau of the Census) G. P. Putnam's Sons, New York and London, The Knickerbocker Press, 1912. pp. xvii, 544.

As the title indicates, this is an avowed attempt to treat of the economic effects of immigration on labor conditions in this country. The author undertakes to show that the usual charges made against unrestricted immigration, i. e. that it has resulted in the crowding out of native American laborers in many industries, in an increased rate of unemployment, in the lowering of the standard of living among American and older immigrant laborers, in a reduction of the rate of wages or in the prevention of an increase therein, in

retarding the movement for a shorter day and in delaying labor organization, are unfounded. His attack on these charges is spirited, his exposition of the fallacy of at least a part of them is clear, and his argument for unrestricted immigration, supported by the statistics which he includes in his book, is convincing.

The interest of the reader is challenged and held by the author's clear and penetrating analysis of the statistical evidence examined and the forceful statement of his deductions therefrom with which he refutes popular notions regarding the effects of immigration. Typical examples of this are furnished by the following excerpts. On page 21, in commenting on the living expenses of the American laborer, the author says, "Contrary to common assertion, the living expenses of the native American workman in small cities and rural districts are lower than those of the recent immigrants in the great industrial centers. It is therefore not the recent immigrant that is able to underbid the native American workman, but it is, on the contrary, the latter that is in a position to accept a cheaper wage." Again on page 11, in speaking of the displacement of native American laborers by immigrants from Southern and Eastern Europe, the author says, "The iron and steel mills are another industry from which the recent immigrants are popularly believed to have forced out the native workmen and older English-speaking immigrants. The fact is that in the earlier period of the industry, when immigration from Southern and Eastern Europe was negligible, the number of American employees increased very slowly; during the recent period, on the contrary, since the immigrants from Southern and Eastern Europe have been coming in large numbers, the number of American-born employees of every nationality has been more than doubled."

In pointing out the probable evil effects of discriminating against unskilled immigrant labor, the author calls attention to the fact that capital as well as labor immigrates and emigrates. The abundant available supply of labor, which is due in a great measure to immigration, is credited with having attracted large sums of European capital to industrial investments in this country and with the discouragement of investments of American capital in foreign industries. The situation, as the author believes, will be exactly reversed if a scarcity of labor is created in the United States. And a reversal of the situation will eventually react on and decrease the demand in this country for labor either American or foreign.

One of the most interesting of the author's comments is made apropos of his criticism of the report of the Immigration Commission, which he considers so defective in plan and statistical method as to render some considerable parts of it practically valueless or misleading, and of the recommendations of the Commission, which he regards as the result of immature deliberation and careless and imperfect analysis of the facts contained in the forty-two volumes of their report. He says, "There is no other nation in the world that expends so much for the collection of statistical data and so little for their analysis as the United States." This comment is especially worthy of note when one considers that the author of it has been in the em-

ployment of the United States for several years in one of its departments which is largely engaged in the collection of statistics.

The author's conclusion, from his survey of the whole question discussed, is that restriction of immigration, no matter how drastic, will render not one whit easier the solution of any of the labor problems that today confront the American public.

The book is a clear, readable, thoughtful and informing discussion of the problem suggested by its title. Even though one may not heartily agree with all of the conclusions which are set forth in the pages of the book, he cannot fail to respect the evident sincerity and conviction of the author. Its pages will furnish food for a long period of thought for those unreasoning theorists who blandly ascribe all of the evils of the present century, from industrial combination to race-suicide, to unrestricted immigration. G. S.